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DWS News Release

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UTAH'S EMPLOYMENT SITUATION: February 2007

Utah's number of non-farm wage and salaried jobs for February grew by 4.4 percent over the past year. Growth remains considerably above the state's long-term average of 3.3 percent, signaling that Utah still remains in a boom economy. After ebbing a bit over the past half year, employment growth has been sitting at the 4.5-percent range for the past several months. Approximately 52,000 new jobs have been created in the Utah economy over the past year, raising total wage and salary employment in Utah to 1,223,600. Utah remains one of the nation's best performing economies.

Utah Labor Market Indicators February 2007

Employment Growth: 4.4%
Employment Increase: 52,000
Unemployment Rate: 2.3%

United States

Employment Growth: 1.5%
Unemployment Rate: 4.5%

Utah's other primary indicator of current labor market conditions, the seasonally adjusted unemployment rate, measures 2.3 percent for February, down 0.9 percentage points from the unemployment rate of 3.2 percent registered a year ago in February, 2006. Approximately 30,000 Utahns were unemployed in February 2007 as compared to 41,800 in February 2006. Utah's January unemployment rate was revised down to 2.6 percent. The United States' unemployment rate registered 4.5 percent in February.

Mark Knold, chief economist for the Department of Workforce Services commented, "Utah's economy is still performing well. Growth is currently sitting in the 4.5-percent range, surprising in that the economy can maintain its buoyancy even with concerns about restrictive labor force growth. Employment growth is down from the mid 5-percent pace of last summer, but current growth is better than I thought Utah could sustain with unemployment at such an historic low. It's encouraging to see Utah's economy able to maintain above-normal growth with unemployment extremely low. That has to be a signal that we have strong in-migration feeding our labor force growth. I have and will continue to maintain that the pace of in-migration is currently the dictating factor in terms of what level of employment growth Utah can sustain."

Since February 2006, the United States' economy has added 2.0 million new jobs—a growth rate of 1.5 percent. The approximately 52,000 new jobs in Utah represent about 2.6 percent of all the **new** jobs added in the United States over the past year—this from a state that comprises less than 1 percent of **all** United States jobs.

Utah's employment growth continues in all sectors. Construction remains the strongest employment growth area with the addition of 13,400 jobs over the past year. Construction is noticeably outperforming all other industrial sectors in Utah. Trade, transportation, utilities is the next-best new job generator, but its 8,600 new jobs are nearly 5,000 fewer than the construction industry's. Many of Utah's other industrial sectors haven't even added 5,000 new jobs over the past year, let alone being 5,000 jobs higher than the next-best industrial sector.

Construction's run is profound in Utah. Having contracted following the Olympic buildup and the Utah recession of the early 2000s, construction employment growth re-emerged in January 2004 and accelerated at a rapid pace. By January 2005, construction employment was growing at a double-digit rate—11.6 percent—an extremely rapid acceleration considering that the growth rate twelve months prior had just passed the zero percent mark. Since January 2005, construction growth has remained at double-digit rates and climbing. The current growth rate of almost 16 percent is down slightly from a 17.4-percent peak reached a year ago, but the fact that growth has remained this high for the past year is a testament to the current dynamic vitality within Utah's economy.

While the construction industry is holding its own, the other area that has been the second pillar of Utah's employment growth—professional and business services—is retreating just a bit. It remains one of the state's best industries with 8,200 new jobs over the past year, but it's softening just slightly more than construction.

Trade, transportation, and utilities has emerged as a third pillar of Utah's employment growth. It has been strong for the past several years, but its 8,600 new jobs since last February moves up with the industry leaders. This sector includes wholesale trade, retail trade, warehousing, transportation activities like airlines, trucking, and couriers, and then also the utilities. Retail trade accounts for 60 percent of this sector's employment, and 64 percent of the current growth.

Utah is fortunate to have a very strong economy. The United States economy is lukewarm, being neither too hot nor cold. There are areas of concern on the national level that could develop into something more ominous. These include a weak housing market which is the aftermath of excessive building and home-price appreciation of the past four years and low-income buyers entering that market with smoke-and-mirror mortgage plans now coming due and driving up foreclosures. Add to this a weak manufacturing sector led by autos and the recent dive of the stock market, and there are dark clouds that could develop into a storm.

But will it bring rain to Utah? Currently it seems unlikely. Utah has an economy that often performs contrary to national recessions. Of course the lone exception to that was the downturn of the early part of this decade, but the factors that brought Utah and the U.S. down on that one are not the same factors of today. What was weak in the U.S. then (overbuilt technology market) was also true then of Utah. Most of the current national concerns mentioned earlier are not big worries in Utah. Utah did not overbuild its housing market in the early part of this decade, and currently does not appear to be overbuilt. Low-income buyers have become plentiful and could present a problem, but currently Utah's strong job market is providing buoyancy. The manufacturing sector is doing very well, and only Autoliv brings an auto-related manufacturing presence to the state, and that company's exposure is diversified and not dependent upon the slumping U.S. automakers. Utah isn't immune to a falling stock market, but there are plenty of Utah economic and demographic positives to counter that potential negative.

Utah's February seasonally-adjusted unemployment rates by county are scheduled for release on Tuesday, March 27, 2007.

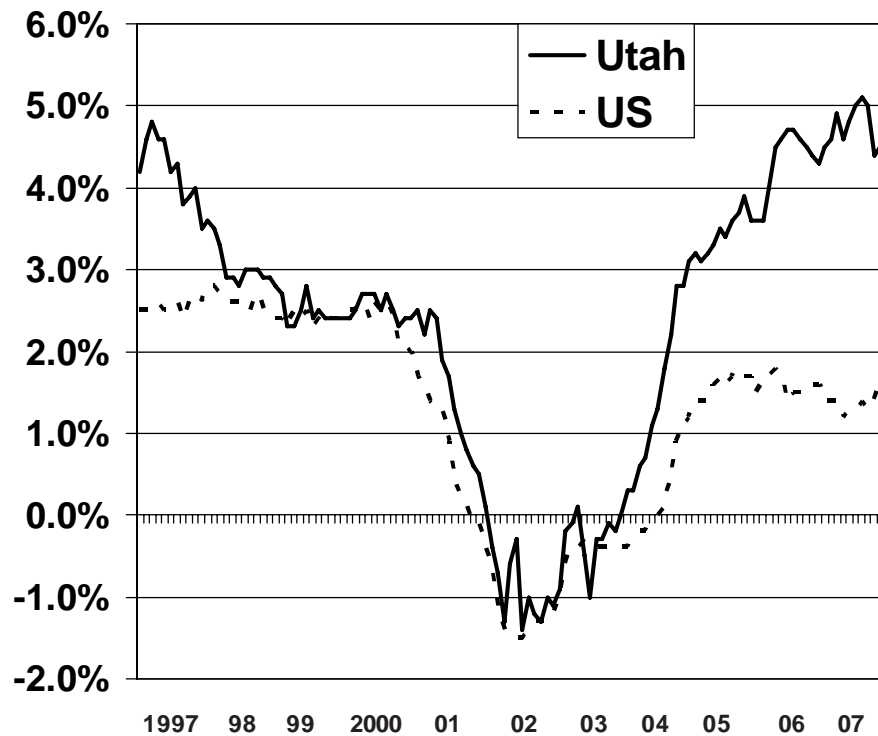
Utah's March employment numbers will be released at 9:00 a.m. on Tuesday, April 17, 2007.

Utah Nonagricultural Jobs by Industry and Components of the Labor Force

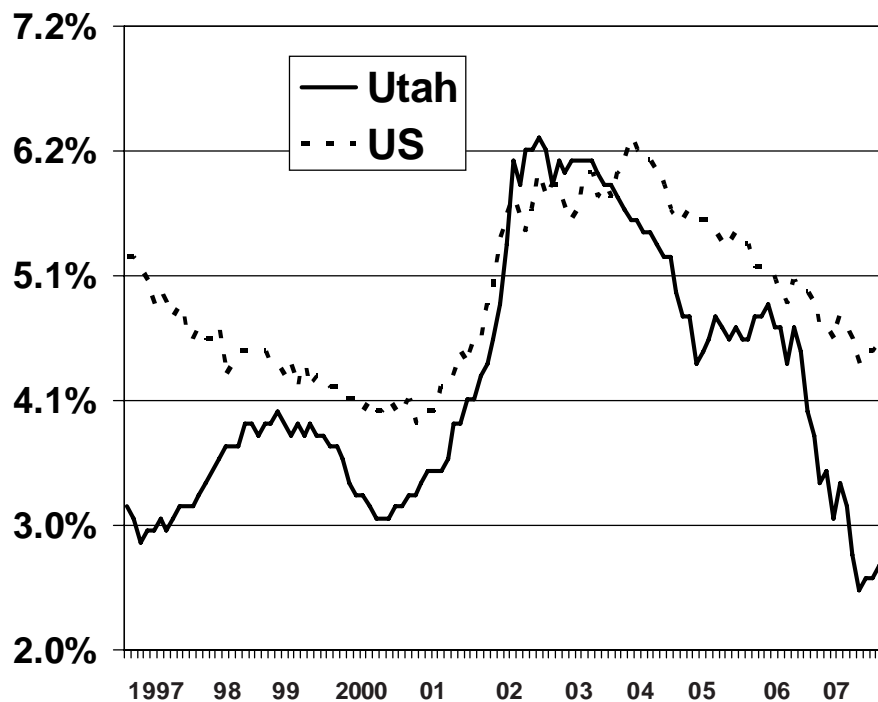
Numbers are in thousands and are not seasonally adjusted.	February(f) 2007	February 2006	Percentage Change	January(r) 2007	January 2006	Percentage Change
CIVILIAN LABOR FORCE	1,324.4	1,294.6	2.3	1,323.5	1,273.7	3.9
Employed	1,289.8	1,247.6	3.4	1,285.3	1,227.5	4.7
Unemployed	34.6	47.0	-26.4	38.2	46.2	-17.3
Unemployment Rate	2.6	3.6		2.9	3.6	
NONAGRICULTURAL EMPLOYMENT (Thousands)	1,223.6	1,171.6	4.4	1,215.5	1,163.0	4.5
GOODS PRODUCING	233.8	214.5	9.0	231.7	212.0	9.3
Natural Resources, and Mining	10.6	9.2	15.0	10.4	9.0	15.4
Construction	98.0	84.6	15.9	96.6	83.0	16.4
Construction of Buildings	22.1	19.3	14.3	21.9	19.1	14.6
Heavy and Civil Engineering	8.8	7.8	13.1	8.7	7.6	
Specialty Trade Contractors	67.1	57.4	16.8	66.1	56.3	17.4
Manufacturing	125.3	120.8	3.7	124.7	120.0	3.9
Durable Goods	85.1	81.2	4.8	84.7	80.7	4.9
Primary and Fabricated Metals	16.3	15.6	4.6	16.2	15.4	5.3
Computer and Electronic Products	11.5	11.0	4.4	11.4	10.9	4.6
Transportation and Equipment Manufacturing	14.6	14.4	1.7	14.6	14.3	1.6
Non-Durable Goods	40.2	39.6	1.5	40.0	39.3	1.8
SERVICES PROVIDING	989.8	956.9	3.4	983.8	951.0	3.5
Trade, Transportation, and Utilities	236.6	228.0	3.8	237.2	228.6	3.8
Wholesale Trade	45.0	43.6	3.1	44.7	43.3	3.3
Retail Trade	141.3	135.8	4.0	142.5	137.0	4.0
Motor Vehicle and Parts Dealers	17.5	17.0	3.0	17.4	16.9	3.2
Food and Beverage Stores	23.0	22.3	3.0	23.2	22.5	3.0
General Merchandise Stores	26.9	26.7	0.9	27.4	27.2	0.9
Transportation and Utilities	50.3	48.6	3.6	50.0	48.3	3.4
Utilities	4.0	4.0	1.3	4.0	4.0	1.7
Transportation & Warehousing	46.2	44.6	3.8	45.9	44.3	3.6
Air Transportation	6.6	6.6	-1.2	6.6	6.7	-1.2
Truck Transportation	18.8	17.9	5.1	18.6	17.7	5.1
Information	31.8	31.6	0.5	31.8	31.7	0.5
Publishing Industries	9.2	9.2	0.2	9.4	9.4	0.0
Motion Picture and Sound Recording	4.4	3.9	13.5	4.1	3.8	8.9
Telecommunications	6.6	5.8	13.2	6.5	5.7	13.8
Internet Service Providers	7.4	8.0	-7.3	7.4	8.1	-8.5
Financial Activities	73.3	69.9	4.9	72.8	69.2	5.1
Finance and Insurance	55.1	52.8	4.3	54.7	52.2	4.6
Real Estate and Rental and Leasing	18.2	17.1	6.6	18.1	17.0	6.7
Professional and Business Services	156.7	148.5	5.5	155.3	147.1	5.6
Professional, Scientific, and Technical Services	64.5	58.8	9.7	63.5	57.7	10.1
Architectural, Engineering, and Related	12.0	10.9	9.7	11.9	10.8	10.4
Computer Systems Design and Related	13.7	12.8	6.5	13.6	12.7	7.1
Management of Companies and Enterprises	19.1	19.1	0.0	18.9	18.9	-0.2
Administration & Support						
& Waste Management & Remediation	73.1	70.6	3.5	73.0	70.5	3.5
Employment Services	24.1	23.4	3.1	24.3	23.7	2.5
Business Support Services	17.9	18.0	-0.5	17.7	17.6	0.1
Education and Health Services	138.9	133.6	4.0	137.8	132.6	3.9
Educational Services	32.6	31.2	4.5	32.3	30.9	4.5
Health Services and Social Assistance	106.2	102.4	3.8	105.5	101.7	3.7
Ambulatory Health Care Services	42.2	40.3	4.6	41.8	39.9	4.6
Hospitals	29.2	28.3	3.1	29.2	28.3	3.1
Nursing and Residential Care Facilities	19.7	19.1	3.2	19.6	19.0	3.2
Social Assistance	15.1	14.6	3.6	15.0	14.5	3.1
Leisure and Hospitality	109.7	105.8	3.7	108.4	104.5	3.7
Arts, Entertainment, and Recreation	18.3	17.1	7.0	18.1	16.9	7.0
Accommodation and Food Services	91.4	88.6	3.1	90.3	87.6	3.1
Accommodation	17.8	17.2	3.9	17.4	16.8	3.7
Food Services and Drinking Places	73.6	71.5	2.9	72.9	70.8	2.9
Other Services	34.5	33.2	3.8	34.4	33.2	3.6
Government	208.4	206.2	1.0	206.2	204.1	1.0
Federal Government	35.6	35.4	0.6	35.0	34.8	0.6
Federal Defense	16.4	16.4	-0.1	16.3	16.4	-0.1
Other Federal Government	19.2	19.0	1.1	18.6	18.4	1.1
State Government	64.2	63.5	1.1	63.6	62.9	1.1
State Schools	36.2	35.8	1.3	35.8	35.3	1.3
Other State Government	28.0	27.8	0.9	27.8	27.6	0.9
Local Government	108.5	107.3	1.1	107.6	106.3	1.1
Local Education	64.3	63.7	0.9	63.5	62.9	0.9
Other Local Government	44.2	43.6	1.5	44.1	43.4	1.5

Source: Utah Department of Workforce Services f = forecast r = revised March 20, 2007

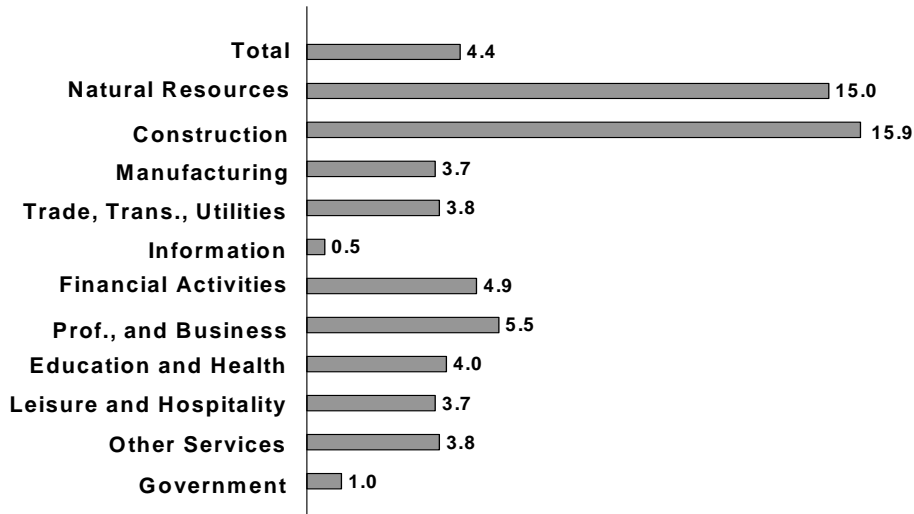
Year-Over Percent Change in Nonfarm Jobs



Seasonally Adjusted Unemployment Rates

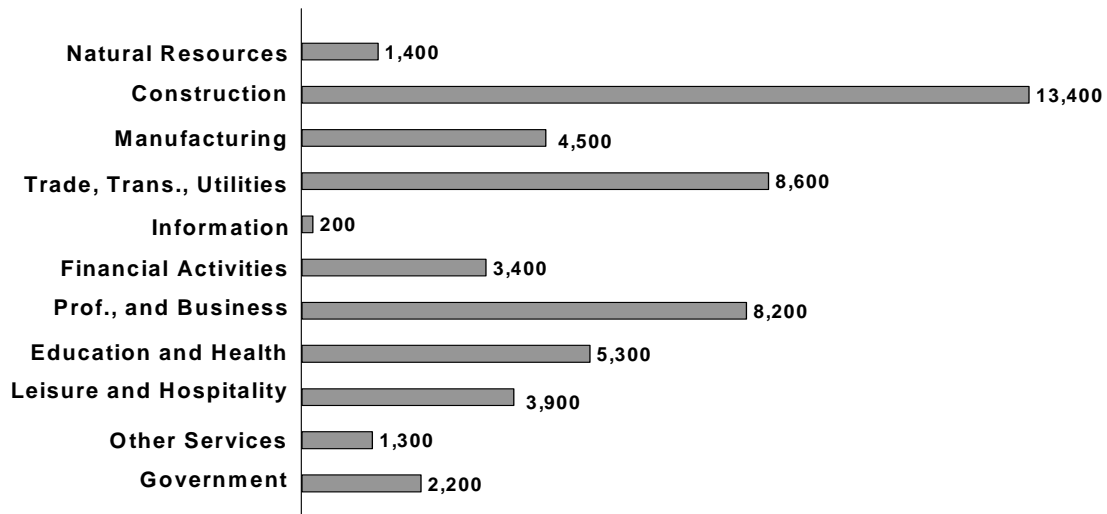


Utah Nonfarm Job Growth (Percent Change) February 2006 – 2007



Source: Utah Department of Workforce Services

Utah Nonfarm Job Growth (Numeric Change) February 2006 – 2007



Source: Utah Department of Workforce Services

NONFARM EMPLOYMENT IN UTAH'S COUNTIES

	Feb. 2007(f)	Feb. 2006	Percent Change	Jan. 2007(r)	Dec. 2006(r)
State Total	1,223,643	1,171,619	4.4	1,215,509	1,237,658
Bear River	68,723	67,086	2.4	68,480	69,885
Box Elder	19,053	18,917	0.7	18,940	19,416
Cache	49,059	47,599	3.1	48,934	49,885
Rich	611	570	7.2	606	584
Wasatch Front	799,498	768,012	4.1	794,680	810,951
North	195,094	189,618	2.9	193,973	197,686
Davis	99,855	96,659	3.3	99,506	102,013
Morgan	1,803	1,813	-0.5	1,818	1,819
Weber	93,435	91,146	2.5	92,648	93,854
South	604,404	578,394	4.5	600,707	613,265
Salt Lake	589,637	564,067	4.5	586,154	598,506
Tooele	14,767	14,327	3.1	14,552	14,759
Mountainland	211,863	201,693	5.0	210,715	213,332
Summit	23,307	22,804	2.2	23,342	22,520
Utah	181,649	172,896	5.1	180,543	183,871
Wasatch	6,907	5,993	15.2	6,829	6,941
Central	23,722	22,843	3.8	23,538	23,846
Juab	3,643	3,187	14.3	3,581	3,449
Millard	3,916	3,822	2.5	3,918	3,956
Piute	332	307	8.2	336	324
Sanpete	7,102	7,074	0.4	7,090	7,291
Sevier	7,801	7,542	3.4	7,712	7,898
Wayne	927	911	1.8	901	928
Southwestern	77,440	72,539	6.8	76,487	77,407
Beaver	1,944	1,867	4.1	1,930	2,008
Garfield	1,774	1,805	-1.7	1,741	1,759
Iron	17,589	16,499	6.6	17,328	17,546
Kane	2,691	2,595	3.7	2,675	2,790
Washington	53,441	49,773	7.4	52,813	53,304
Uintah Basin	21,358	19,050	12.1	21,035	20,856
Daggett	367	384	-4.5	365	390
Duchesne	6,897	6,041	14.2	6,847	6,800
Uintah	14,094	12,625	11.6	13,823	13,666
Southeastern	21,040	20,396	3.2	20,576	21,382
Carbon	9,519	9,117	4.4	9,401	9,602
Emery	3,833	3,773	1.6	3,785	3,851
Grand	3,690	3,654	1.0	3,475	3,977
San Juan	3,998	3,852	3.8	3,915	3,951

f = forecast r = revised but not final.

Note: Numbers have been left unrounded for convenience rather than to denote accuracy.

Source: Utah Department of Workforce Services, Workforce Information, 3/20/07